

RESOLUTION NO. 2015-038

A RESOLUTION RESERVING VOLUME CAP
IN CONNECTION WITH PRIVATE ACTIVITY BOND ISSUES

WHEREAS, the Village is a municipality and a home rule unit of government under Section 6 of Article VII of the 1970 Constitution of the State of Illinois; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986, as amended ("*Code*"), provides that the Village has a volume cap equal to \$100.00 per Village resident in the current calendar year, and that the volume cap may be reserved and allocated to certain tax-exempt private activity bonds; and

WHEREAS, the Illinois Private Activity Bond Allocation Act, 30 ILCS 345/1 *et seq.*, as supplemented and amended ("*Act*"), provides that a home rule unit of government may transfer its allocation of volume cap to any other home rule unit of government, the State of Illinois or any agency of the State, or any non-home rule unit of government; and

WHEREAS, the Village desires to reserve all of its volume cap allocation for calendar year 2015 to be applied toward the issuance of private activity bonds ("*Bonds*"), as provided in this Resolution, or to be transferred, as permitted by this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS:

SECTION ONE: RECITALS. The foregoing recitals are incorporated into, and made a part of, this Resolution as findings of the President and Village Board.

SECTION TWO: RESERVATION AND USE OF VOLUME CAP. Pursuant to the Act and Section 146 of the Code, the entire volume cap of the Village for calendar year 2015 is hereby reserved by the Village. The Village shall use or transfer the volume cap in the manner directed by Lake County Partners, without any further action required on the part of the Village. The adoption of this Resolution shall be deemed to be an allocation of the volume cap to the issuance of the Bonds executed by the Village President or any other proper officer or employee of the Village; provided further, that there shall be paid to the Village a transfer fee of .5% by the obligor of the Bonds.

SECTION THREE: RESERVATION AND USE OF VOLUME CAP. The Village shall maintain a written record of this Resolution in its records during the term that the Bonds or any other bonds to which the volume cap is allocated remain outstanding.

SECTION FOUR: AUTHORIZATION. The Village President, the Village Clerk, and all other proper officers, officials, agents, and employees of the Village shall be, and they are hereby, authorized, empowered, and directed to perform all acts required to execute all necessary documents and certificates to further the purpose and intent of this Resolution.

SECTION FIVE: SEVERABILITY. The provisions of this Resolution are hereby declared to be severable, and if any section, phrase, or provision of this Resolution shall for any reason be declared to be invalid, such declaration shall not affect the remainder of the sections, phrases, and provisions of this Resolution.

SECTION SIX: SUPERSEDING EFFECT. All ordinances, resolutions or orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby superseded upon the effective date of this Resolution.

SECTION SEVEN: EFFECTIVE DATE. This Resolution shall be in full force and effect upon its passage and approval in the manner provided by law.

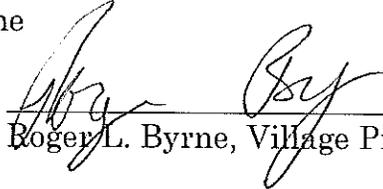
Dated this 17th day of March, 2015

Adopted by roll call vote as follows:

AYES: 6 – Hebda, Koch, Marquardt, Schultz, Schwartz, Williams

NAYS: 0 - None

ABSENT AND NOT VOTING: 0 - None

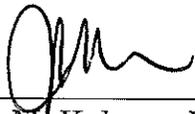


Roger L. Byrne, Village President

PASSED: 03/17/2015

APPROVED: 03/17/2015

ATTEST: 03/18/2015



John M. Kalmar, Village Clerk

